TOP HOLIDAY CLUBS — PAGE 9

American Banker

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TODAY

HOLIDAY CLUB SURVEY

Credit Union Gain: Credit unions outpaced all other institutions in the growth of payouts to holiday club members, logging a gain of 15.8% in 1985, according to an *American Banker* survey. Commercial banks posted a 1% increase in payouts, while savings institutions saw payouts drop by 2.4%... 1

Dog Days: When their holiday club began going to the dogs back in 1983, the management at Commonwealth Savings and Loan Association, Norristown, Pa., decided to eliminate interest payments and give club members stuffed animals instead... 24

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JUNK BOND RULE: In a move that drew boos from the leading underwriter of junk bonds, the Federal Reserve Board voted to limit to 50% the amount of debt, typically junk bonds, that a shell corporation can use to finance a corporate takeover..... 1

INSURANCE: Metropolitan Life Insurance Co. will distribute insurance products out of the offices of a Little Rock, Ark., thrift, the second such arrangement for Metropolitan Life..... 1

REVIEW/PREVIEW: Argentina's turnabout and Mexico's renewed difficulties as the new year begins highlight the contrasts that exist among the Latin American nations that together owe over $375 billion, two-thirds of it to banks... 2

INTERNATIONAL BRIEFING: Citibank's feel for doing business in Japan is typified by a foreign exchange advertising campaign that won an award for creativity in that country... 2

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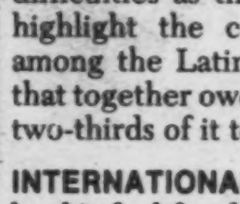

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Quote

Isn't it more fair than letting a staff person be arbitrary? If they're having a bad day, it may be a shell, on another day, no shell.

Martha Seger, member of the Federal Reserve Board of Governors, arguing for specific definitions in the Fed's new rule limiting use of debt by shell corporations in takeovers. [1]

Unquote

Where the Club Money Went in 1985

	Account Growth: Accounts (Thousands)	Account Growth: % Increase From '84	Payout Growth: Total Payout (Millions)	Payout Growth: % Increase From '84	Payout Size: Average Payout	Payout Size: % Increase From '84
Credit Unions...	141	+ 9.0 %	$ 66.0	+15.8%	$469	+ 6.1%
Banks.....	1,704	(16.0)	705.3	+ 1.0	414	+20.3
Savings Inst.....	670	(10.2)	270.1	(2.4)	403	+ 8.6

Happy Holidays at Credit Unions

Payout Gain of 15.8% in '85 Far Outpaces Other Institutions

By THERESIA TREPEL and L. MICHAEL CACACE

NEW YORK — Holiday club payouts at credit unions were up 15.8% in 1985, while payouts at commercial banks rose by only 1%, and payouts at savings institutions fell by 2.4%.

It was the fifth consecutive year for substantially higher growth in club payouts at credit unions than at other institutions. In 1984, credit union club payouts were up 8.3%, while those at commercial banks were up by only 0.5%, and savings institutions were up 5.5%.

These are some of the findings of the *American Banker's* annual survey of holiday club accounts at commercial banks and thrift institutions.

Three main reasons for the larger growth at credit unions were:

- Most credit unions offered higher rates on club accounts.
- Most credit unions used the more efficient electronic transfer accounts.
- Most banks and savings institutions continued to streamline their club programs to increase their profitability.

Last year, more than 80% of the credit unions surveyed paid rates ranging from 6% to 8%. And almost 75% of the credit unions surveyed had automatic or electronic transfer of funds into club accounts — mostly through payroll deduction plans. These accounts are more efficient to maintain and virtually guarantee that participants complete their club payments.

Christmas Club with Plush Payoff, Page 24

In comparison to credit unions, most commercial banks, savings banks, and savings and loan associations were offering 5.5% or less on club accounts. And more than 80% of the commercial banks and savings institutions surveyed used coupon books and passbook accounts, which are less cost-effective than electronic transfer accounts.

As a group, banks and savings institutions continued to streamline, cut back, or repackage their holiday club programs last year, because many of these programs have been marginally

➤ Holiday Clubs: Page 22

Metropolitan Life Insurance Agrees To Set Up Shop in Little Rock Thrift

By LYNN BRENNER

NEW YORK — Metropolitan Life Insurance Co. announced Wednesday it has agreed to develop a program to distribute a full range of personal insurance products to the customers of First Federal Savings of Arkansas.

The company plans to open seven insurance centers at First Federal offices in Little Rock, Ark., and the surrounding area at the end of February.

Based in Little Rock, First Federal is the state's largest savings and loan association in terms of deposits. It has 44 offices statewide and serves more than 100,000 households. At the end of the third quarter last year, the thrift had $1.7 billion in assets and $1.4 billion in deposits.

This is Met Life's second such arrangement. The company presently operates 18 insurance centers for Mercantile Bancorp., a regional bank holding company headquartered in St. Louis. The insurer pays Mercantile a flat rental for the use of its premises.

A Metropolitan executive said the year-old Mercantile program "is meeting expectations and absolutely on schedule in terms of expansion," but declined to elaborate.

Like the Mercantile program, the agreement with First Federal is a space leasing arrangement. The thrift will receive no separate compensation for the use of its customer lists.

Salaried Met Life sales representatives will offer a complete portfolio of personal insurance products, including life, automobile, and home owners insurance to the thrift's customers. Life products offered will include whole life, universal life, and term insurance.

The offerings will be supported by a computer system and toll-free telephone services, a Met Life spokesperson said.

In announcing the program, both M.R. Godwin, First Federal's president and chief executive, and Charles E. Lavezzoli, Metropolitan's executive vice president in charge of personal insurance operations, expressed optimism about its potential.

"From both companies' perspectives, the goal of this program is to better serve the customer," said Mr. Godwin.

"As the leading savings and loan association in Arkansas," Mr. Lavezzoli

➤ Insurance: Page 23

Fed Votes 3-2 To Limit Use Of Junk Bonds

Volcker Stresses Narrowness Of Anti-Hostile-Takeover Rule

By BARTLETT NAYLOR and NINA EASTON

WASHINGTON — Defying pressure from the Reagan administration and the securities industry, the Federal Reserve Board voted 3-2 Wednesday to limit debt — commonly junk bonds — used in corporate takeovers.

The rule, which took effect immediately, is viewed as an attempt to stem the "merger mania" that has sapped billions of dollars from the economy. It restricts to 50% the amount of debt a company can use through a shell corporation to finance a hostile takeover.

While the Fed said the rule became effective Wednesday, securities lawyer George Katz of the New York firm of Wachtell, Lipton, Rosen & Katz said there was still a question about deals that had already been "committed, contracted, or circulating."

He said, however, that he was unaware of any firms "caught in the crunch."

The largest current hostile takeover attempt — GAF Corp.'s bid for Union Carbide Corp. — fell through earlier on Wednesday. Executives at Drexel Burnham Lambert Inc., Wall Street's largest underwriter of junk bonds, said they were considering a lawsuit against the Fed. "We have to study this," Drexel vice chairman James Balog said after the Fed vote. "There are so many internal inconsistencies in the board's decision."

"This ruling will cause disruption in the capital markets for corporate control because a substantial number of transactions will be subject to uncertainty relating to whether margin rules

➤ Fed: Page 18

Indianapolis: Sharing with Today's Youth.

Indianapolis is a youthful city offering many activities, programs and facilities for children. Heading the list is the $6.8 million Children's Museum, the largest of its kind in the world, sponsoring plays, field trips and workshops. The Indianapolis Zoo, the Museum of Art, and the renowned Indianapolis Symphony Orchestra educate children about nature and the fine arts. American Fletcher, Indiana's largest bank, proudly supports youth programs of Indianapolis and realizes that a child's discovery today leads to tomorrow's breakthroughs.

AMERICAN FLETCHER NATIONAL BANK
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PULL OUT AND SAVE

American Banker ranks the TOP HOLIDAY CLUB INSTITUTIONS

AT A GLANCE

Who's Tops?

	1985
Top Commercial Banks in Club Payouts	
1. Bank of America NT&SA, San Francisco	$96,000,000
2. Security Pacific National Bank, Los Angeles	31,553,923
3. National Westminster Bank, USA, New York	25,102,278
Top Thrift Institutions in Club Payouts	
1. PSFS, Philadelphia	17,647,800
2. People's Bank, Bridgeport, Conn.	15,430,870
3. Honolulu Federal Savings & Loan Assn.	9,873,400
Top Institutions in Average Payout Per Account	
1. United Nations Federal Credit Union, New York	$1,031
2. Manufacturers Hanover Trust Co., New York	718
3. Construction Equipment Federal Credit Union, Peoria,Ill.	718

HOLIDAY CLUB SUMMARY OF FINDINGS

Compiled by American Banker Copyright 1986

Top 50 Institutions in Holiday Club Payouts

Rank 1985	Name of Institution	Total Payout ($) 1985	1984	Percent Change
1	Bank of America NT&SA, San Francisco	96,000,000	118,954,324	-19.3
2	Security Pacific National Bank, Los Angeles	31,553,923	30,305,846	+4.1
3	National Westminster Bank USA, New York	25,102,278	23,367,735	+7.4
4	Bank of New York	22,470,023	22,634,768	-0.7
5	First Interstate Bank of California, Los Angeles	19,465,757	19,520,280	-0.3
6	PSFS, Philadelphia	17,647,800	18,380,097	-2.4
7	Bank of Hawaii, Honolulu	16,782,740	16,547,657	+1.4
8	People's Bank, Bridgeport, Conn.	15,430,870	15,869,271	-2.8
9	Sovran Bank NA, Richmond, Va.	15,136,596	14,100,484	+7.3
10	Hamilton Bank, Lancaster, Pa.	14,730,828	13,429,461	+9.5
11	Crocker National Bank, San Francisco	14,562,949	17,193,077	-15.3
12	First Alabama Bank, Mobile, Ala.	14,335,282	8,369,944	+71.5
13	Key Bank NA, Albany, N.Y.	14,133,732	11,129,434	+27.0
14	Chase Lincoln First Bank NA, Rochester, N.Y.	13,085,489	12,113,603	+8.0
15	Midlantic National Bank/North, West Paterson	12,797,084	13,066,000	-2.1
16	Manufacturers Trust Co., New York	12,158,057	13,816,244	-12.0
17	American Bank & Trust Co. of Pa., Reading	12,089,734	12,394,373	-2.5
18	National Community Bank, Rutherford, N.J.	11,973,022	11,338,565	+5.6
19	United Jersey Bank, Hackensack	10,542,798	10,730,923	-1.8
20	First Eastern Bank NA, Wilkes-Barre, Pa.	10,542,039	10,559,000	-0.2
21	Honolulu Federal Savings & Loan Association	9,873,400	10,960,648	-9.9
22	Dime Savings Bank of New York, Brooklyn, New York	9,640,734	10,009,545	-3.7
23	Heritage Bank NA, Jamesburg, N.J.	9,349,912	9,693,515	-3.5
24	Long Island Trust Co. NA, Garden City, N.Y.	9,266,590	9,736,340	-4.8
25	Northeastern Bank of Pennsylvania, Scranton	8,877,014	7,084,018	+25.3
26	Mellon Bank NA, Pittsburgh	8,126,772	11,119,925	-26.9
27	Norstar Bank of Upstate N.Y.-Central Region, Utica	8,063,025	7,612,557	+5.9
28	Provident Savings Bank, Jersey City, N.J.	7,989,960	7,955,856	+0.4
29	Beneficial Savings Bank, Philadelphia	7,773,049	8,274,784	-6.1
30	City Federal S & L Assn., Elizabeth, N.J.	7,722,397	8,369,462	-7.7
31	First Federal Savings & Loan Association, Rochester	7,472,511	7,765,817	-3.8
32	First Hawaiian Bank, Honolulu	7,070,000	7,774,708	-9.1
33	Merchants Bank NA, Allentown, Pa.	7,030,364	3,841,605	+83.0
34	Norstar Bank of Long Island, Hempstead, N.Y.	7,000,000	5,500,000	+27.3
35	United Penn Bank, Wilkes Barre, Pa.	6,896,809	6,400,000	+7.8
36	Northern Central Bank; Williamsport, Pa.	6,858,817	6,750,721	+1.6
37	Fulton Bank, Lancaster, Pa.	6,672,163	6,319,251	+5.6
38	Piedmont Trust Bank, Martinsville, Pa.	6,637,670	6,597,137	+0.6
39	Westchester Federal Savings Bank, New Rochelle, N.Y.	6,634,610	6,244,756	+6.2
40	Franklin First Federal Savings & Loan Association, Wilkes-Barre, Pa.	6,631,097	5,958,550	+11.3
41	Central Jersey Bank & Trust Co., Freehold, N.J.	6,067,898	5,747,812	+5.6
42	Emigrant Savings Bank, New York	5,952,000	7,157,000	-16.8
43	Carteret Savings & Loan Assn., Newark, N.J.	5,802,000	6,700,000	-13.4
44	Bethpage Federal Credit Union, N.Y.	5,798,587	5,311,216	+9.2
45	York Bank & Trust Co., Pa.	5,693,676	5,716,188	-0.4
46	Bankers Trust of S.C., Columbia	5,654,876	5,622,782	+0.6
47	Key Bank of Central New York, Syracuse	5,639,606	5,075,521	+11.1
48	Gallatin National Bank, Uniontown, Pa.	5,435,580	5,107,510	+6.4
49	Howard Savings Bank, Newark, N.J.	5,407,042	5,621,256	-3.8
50	Williamsburgh Savings Bank, Brooklyn, New York	5,338,273	5,777,956	-7.6

Top 25 Banks in Total Club Payouts

Rank 1985	Name of Institution	Payout ($ 000) 1985	1984	Percent Change
1	Bank of America NT&SA	96,000	118,954	—19.3
2	Security Pacific National Bank	31,554	30,306	+4.1
3	National Westminster Bank USA	25,102	23,368	+7.4
4	Bank of New York	22,470	22,635	—0.7
5	First Interstate Bank of Calif.	19,466	19,520	—0.3
6	Bank of Hawaii	16,783	16,548	+1.4
7	Sovran Bank NA	15,137	14,100	+7.3
8	Hamilton Bank	14,730	13,429	+9.7
9	Crocker National Bank	14,563	17,193	—15.3
10	First Alabama Bank	14,335	8,370	+71.5
11	Key Bank NA	14,134	11,129	+27.0
12	Chase Lincoln First Bank NA	13,085	12,114	+8.0
13	Midlantic National Bank/North	12,797	13,066	—2.1
14	Manufacturers Trust Co.	12,158	13,816	—12.0
15	American Bank & Trust Co. of Pa.	12,090	12,394	—2.5
16	National Community Bank	11,973	11,339	+5.6
17	United Jersey Bank	10,543	10,731	—1.8
18	First Eastern Bank NA	10,542	10,559	—0.2
19	Heritage Bank NA	9,350	9,694	—3.5
20	Long Island Trust Co. NA	9,267	9,739	—4.8
21	Northeastern Bank of Pa.	8,877	7,084	+25.3
22	Mellon Bank NA	8,127	11,120	—26.9
23	Norstar Bk of Up. NY-Central Region	8,063	7,613	+5.9
24	First Hawaiian Bank	7,070	7,775	—9.1
25	Merchants Bank NA	7,030	3,842	+83.0

Top 25 Thrifts in Total Club Payouts

Rank 1985	Name of Institution	Payout ($ 000) 1985	1984	Percent Change
1	PSFS	17,648	18,380	—4.0
2	People's Bank	15,431	15,869	—2.8
3	Honolulu Federal S & L Assn.	9,873	10,961	—9.9
4	Dime Savings Bank of New York	9,641	10,010	—3.7
5	Provident Savings Bank	7,990	7,956	+0.4
6	Beneficial Savings Bank	7,773	8,275	—6.1
7	City Federal S&L Assn.	7,722	8,369	—7.7
8	First Fed S&L Assn. of Rochester	7,473	7,766	—3.8
9	Westchester Federal Savings Bank	6,635	6,245	+6.2
10	Franklin First Federal S & L Assn.	6,631	5,959	+11.3
11	Emigrant Savings Bank	5,952	7,157	—16.8
12	Carteret Savings & Loan Assn.	5,802	6,700	—13.4
13	Howard Savings Bank	5,407	5,621	—3.8
14	Williamsburgh Savings Bank	5,338	5,778	—7.6
15	Germantown Savings Bank	4,883	5,180	—5.7
16	Dollar Bank, FSB	4,559	4,920	—7.3
17	Collective Federal S & L Assn.	4,450	4,138	+7.5
18	First Fed S&L Assn.	4,447	4,586	—3.0
19	Green Point Savings Bank	4,424	4,403	—0.5
20	Manhattan Savings Bank	4,283	4,358	—1.7
21	Astoria Federal S&L Assn.	4,080	4,169	—2.1
22	Peoples Westchester Savings Bank	3,950	4,305	—8.2
23	American Savings Bank, FSB	3,629	4,062	—10.7
24	Perpetual American Bank, FSB	3,574	4,032	—11.4
25	Independence Savings Bank	3,516	3,537	—0.6

Top 10 Credit Unions in Total Club Payouts

Rank 1985	Name of Institution	Payout ($ 000) 1985	1984	Percent Change
1	Bethpage Federal CU, N.Y.	5,799	5,311	+9.2
2	Metropolitan CU, Chelsea, Mass.	4,411	3,719	+18.6
3	Pennsylvania State Emp. CU, Harrisburg	4,271	3,638	+17.4
4	E. Hartford Aircraft Federal CU, Conn.	4,157	3,990	+4.2
5	Municipal Employees CU of Baltimore	4,117	3,821	+7.8
6	Motorola Emp. CU, Scottsdale, Az.	3,935	3,835	+2.6
7	State Employees CU, Lansing, Mich.	3,030	2,604	+16.3
8	Nationwide CU, Columbus, Ohio	2,948	2,647	+11.4
9	Charleston Naval Shipyard Fed CU, S.C.	2,775	1,000	+177.5
10	Teachers FCU, Farmingville, N.Y.	2,555	2,120	+20.5

Top Institutions in Average Club Payouts

Rank 1985	Name of Institution	Payout ($) 1985	1984	Percent Change
1	United Nations Federal CU, New York	1,031	803	+28.4
2	Manufacturers Hanover Trust Co., New York	718	664	+8.1
3	Construction Equipment Fed CU, Peoria, Ill.	718	N.A.	...
4	Bethpage Federal CU, N.Y.	703	671	+ 4.8
5	Citizens National Bank, Evansville, Ind.	701	662	+ 5.9
6	Motorola Employ. CU-West, Scotsdale, Az.	701	657	+ 6.7
7	Horizon Bank NA, Morristown, N.J.	671	643	+ 4.4
8	Fort Monmouth Federal CU, N.J.	659	591	+11.5
9	Water & Power CU, Los Angeles	651	562	+15.8
10	United Jersey Bank, Hackensack	649	539	+20.4

Holiday Club Payouts for 1985

Listed in Geographical Order with 1985-1984 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
ALABAMA										
SouthTrust Bk of Ala. NA, Birmingham	2,034,500	1,751,707	8,550	8,045	238	218	0.00	0.00	C	C
First Alabama Bank, Mobile	14,335,282	8,369,944	29,878	20,738	480	404	5.75	5.75	C	C
ARIZONA										
First Interstate Bk of Ariz. NA, Phoenix	1,240,750	N.A.	3,511	N.A.	353	N.A.	5.00	5.00	C	C
Motorola Employees CU-West, Scotsdale	3,935,391	3,856,051	5,617	5,868	701	657	6.00	6.00	E	E
CALIFORNIA										
Provident Central CU, Burlingame	214,997	225,230	478	400	450	563	6.00	6.00	P	P
Glendale Federal S&L Assn.	1,627,166	1,648,945	2,900	2,915	561	566	5.50	5.50	P	P
First Interstate Bank of Calif., Los Angeles	19,465,757	19,520,280	49,165	46,355	396	421	5.50	5.50	C	C
Mitsubishi Bk of California, Los Angeles	1,006,021	1,096,177	2,739	3,287	367	333	5.50	5.50	C	C
Security Pacific Nat'l Bank, Los Angeles	31,553,923	30,305,846	82,442	82,795	383	366	5.50	5.25	C	E
Water & Power CU, Los Angeles	508,000	428,000	780	762	651	562	5.75	5.75	E	E
Western FS&LA, Marina Del Rey	96,874	110,480	176	226	550	489	5.50	5.50	P	P
S.A.F.E. Federal CU, North Highlands	448,271	374,663	859	740	522	506	7.00	7.00	E	E
Capital Federal S&L Assn., Sacramento	103,944	89,368	278	330	374	271	5.50	5.50	O	P
Bank of America NT&SA, San Francisco	96,000,000	118,954,324	182,732	238,916	525	498	5.50	5.50	E	E
California First Bank, San Francisco	5,268,069	5,229,021	11,785	12,702	447	412	5.25	5.25	C	C
Crocker National Bank, San Francisco	14,562,949	17,193,077	36,537	49,639	399	346	5.50	5.50	E	E
Pacific IBM Employees FCU, San Jose	991,668	827,238	1,682	1,619	590	511	6.50	7.00	E	E
Orange County Federal CU, Santa Ana	23,078	0	89	0	259	0	6.00	0.00	E	...
County Bank & Trust, Santa Cruz	346,711	354,809	741	750	468	473	5.50	5.50	E	E
Vandenberg Federal CU, VAFB	94,173	78,731	292	243	323	324	7.25	7.25	O	O
Litton Employees FCU, Woodland Hills	885,445	827,140	1,633	1,594	542	519	7.00	7.00	E	E
CONNECTICUT										
Great Country Bank, Ansonia (g, S)	1,175,622	1,129,321	5,050	5,360	233	211	(f)	(f)	C	C
People's Bank, Bridgeport (S)	15,430,870	15,869,271	33,434	36,214	462	438	5.50	5.50	C	C
Savings Bank of Danbury	151,930	184,962	434	548	350	338	5.50	5.50	C	C
Union Savings Bank, Danbury	649,230	605,980	1,487	1,536	437	395	(f)	(f)	P	P
East Hartford Aircraft Federal CU	4,156,615	3,990,442	8,793	8,878	473	449	7.00	7.50	O	O
Jewett City Savings Bank	226,941	237,588	670	792	339	300	(f)	(f)	P	P
Central Bank for Savings, Meriden	979,604	1,025,704	2,751	2,857	356	359	(f)	(f)	C	C
Milford Savings Bank	520,000	488,286	1,334	1,289	390	379	(f)	(f)	C	C
American Savings Bank, New Britain	1,108,695	1,099,961	2,925	3,470	379	317	5.50	5.50	P	P
New Britain National Bank	1,218,607	1,224,873	2,390	2,530	510	484	(f)	(f)	C	C
Connecticut Savings Bank, New Haven	1,264,881	1,253,932	3,526	3,801	359	330	5.50	5.50	P	P
First Federal Bank of Conn., New Haven (S)	2,228,115	2,299,579	5,631	6,225	396	369	5.50	5.50	P	P
New Haven Savings Bank	2,864,447	2,905,249	8,369	9,022	342	322	4.00	4.00	C	C
Fairfield County Savings Bank, Norwalk	391,516	359,637	848	867	462	415	5.50	5.50	P	P
Putnam Savings Bank	185,682	208,753	559	646	332	323	0.00	0.00	C	C
Ridgefield Savings Bank	358,161	366,682	837	933	428	393	5.50	5.50	C	C
Savings Bank of Rockville	296,132	364,245	948	1,296	312	281	N.A.	N.A.	P	P
Thomaston Savings Bank	639,157	610,449	2,553	2,646	250	231	(f)	(f)	C	C
Torrington Savings Bank	363,815	420,869	1,029	1,315	354	320	5.50	5.50	P	P
Dime Savings Bank, Wallingford	689,952	706,041	1,744	1,815	396	389	2.00	3.78	P	P
DELAWARE										
Bank of Delaware, Wilmington	3,732,452	4,556,860	6,364	9,546	586	477	5.25	5.25	E	E
Delaware Trust Co., Wilmington	2,345,220	2,760,753	5,329	6,628	440	417	5.25	5.00	E	C
Wilmington Savings Fund Society, FSB	2,211,899	N.A.	4,502	4,783	491	N.A.	5.50	5.50	E	E
DISTRICT OF COLUMBIA										
Nat'l Permanent Bk, FSB, Washington	556,187	570,491	1,188	1,295	468	441	5.50	5.50	P	P
FLORIDA										
Elgin Federal CU, Fort Walton Beach	163,465	135,037	463	462	353	292	6.00	6.00	E	O
Intercontinental Bank, Miami	1,129,317	1,032,886	2,040	2,475	554	417	(f)	(f)	E	C
Tropical Telco Federal CU, Miami	2,407,689	2,418,378	4,274	4,538	563	533	7.00	8.00	E	E
Fidelity Fed Svgs Bk of Fla., W Palm Bch	288,647	300,454	616	634	469	474	5.50	5.25	P	P
GEORGIA										
Georgia Railroad Bk & Tr Co., Augusta	1,239,038	1,067,944	3,294	2,451	376	436	3.50	3.50	P	P
First National Bank, Columbus	1,645,096	1,794,891	7,770	5,766	212	311	5.25	5.25	C	C
HAWAII										
Bank of Hawaii, Honolulu	16,782,740	16,547,657	36,634	37,010	458	447	5.50	5.25	C	C
Central Pacific Bank, Honolulu	4,800,000	4,894,463	12,500	13,781	384	355	5.50	5.50	C	C
City Bank, Honolulu	1,760,000	1,700,000	4,048	4,400	435	386	5.50	5.50	C	C
First Hawaiian Bank, Honolulu	7,070,000	7,774,708	21,800	26,811	324	290	5.50	5.25	C	C
First Interstate Bank of Hawaii, Honolulu	2,535,642	3,054,817	7,041	10,733	360	285	5.50	5.50	C	C
Honolulu Federal Savings & Loan Assn.	9,873,400	10,960,648	23,914	27,741	413	395	7.00	7.50	O	O
International S&L Assn., Ltd., Honolulu	981,263	1,033,521	1,894	2,869	518	360	5.50	5.50	P	O
Liberty Bank, Honolulu	1,322,538	1,521,644	3,173	4,072	417	374	5.25	5.25	P	P
ILLINOIS										
First National Bank, Joliet	889,010	890,185	3,478	3,875	256	230	2.00	2.00	C	C
Construction Equipment Fed CU, Peoria	860,848	N.A.	1,199	N.A.	718	N.A.	6.00	N.A.	O	N.A.
American National B&T Co., Rockford	821,843	783,931	1,693	1,686	485	465	5.00	5.00	C	C

American Banker surveyed the top 500 commercial banks; the top 400 savings institutions (savings banks and savings and loans); an additional 200 commercial banks and savings institutions known to have club programs; and the top 150 Credit Unions.

Total payout—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts. **Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar. **Rate offered**—The most common offering rate on club accounts. **Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts. C- Coupon book; E- Electronic (Automatic) Funds Transfer; P- Passbook account; O- Other (such as payroll deduction).

(S)—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution. **(f)**— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%. **(g)**—Formerly Savings Bank of Ansonia. **(N.A.)**—Not available.

Holiday Club Payouts for 1985

Listed in Geographical Order with 1985-1984 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
INDIANA										
Midwest Commerce Banking Co., Elkhart	1,870,055	1,848,740	4,437	4,526	421	408	5.25	5.25	E	E
Citizens National Bank, Evansville	5,185,808	5,059,418	7,399	7,638	701	662	5.50	5.50	O	O
National City Bank, Evansville.....	1,634,182	1,567,824	3,519	3,676	464	427	5.25	5.25	C	C
Old National Bank, Evansville.....	1,553,452	1,642,798	3,515	4,375	442	376	5.25	5.25	C	C
Fort Wayne National Bank.....	744,894	873,011	2,412	3,231	309	270	5.25	5.25	C	C
Lincoln National B&T Co., Fort Wayne	753,198	822,951	1,890	2,245	399	367	5.25	5.25	O	C
Merchants Nat'l Bk & Tr Co., Indianapolis.....	1,467,326	1,515,360	4,546	3,428	323	442	2.00	2.00	C	C
Teachers CU, South Bend.....	2,156,219	1,773,121	7,368	5,841	293	304	7.00	7.00	P	P
KENTUCKY										
First Bank & Trust Co., Ashland.....	196,003	149,829	844	582	232	257	0.00	0.00	C	C
LOUISIANA										
Louisiana National Bank, Baton Rouge	1,095,097	1,180,810	2,557	2,769	428	426	5.75	5.75	E	E
First National Bank, Lafayette	340,416	492,871	841	1,566	405	315	0.00	0.00	C	C
Guaranty Bank & Trust Co., Lafayette	2,326,452	2,502,335	5,685	6,212	409	403	5.25	5.25	C	C
Calcasieu Marine Nat'l Bk, Lake Charles.....	1,020,025	1,061,953	2,287	2,376	446	447	0.00	0.00	E	E
Commercial National Bank, Shreveport.....	539,244	739,563	1,732	2,279	311	325	5.50	5.50	P	C
First National Bank, Shreveport	652,641	708,769	2,082	2,313	313	306	5.25	5.50	C	C
MAINE										
Merrill Trust Co., Bangor	2,817,305	2,047,029	8,393	6,878	336	298	4.00	4.00	C	C
Casco Northern Bank, Portland	1,285,674	1,350,124	3,528	3,943	364	342	(f)	(f)	C	C
Maine Savings Bank, Portland	1,721,931	1,811,049	6,296	6,749	274	268	(f)	(f)	C	C
Peoples Heritage Savings Bank, Portland.....	952,143	973,199	3,237	4,022	294	242	5.00	(f)	P	P
MARYLAND										
Tower Federal CU, Annapolis Junction.....	2,040,332	1,603,217	3,714	3,190	549	503	7.25	7.25	E	E
Equitable Bank NA, Baltimore	3,538,000	3,286,000	9,616	11,349	368	290	5.25	5.25	C	C
Municipal Emp. CU of Baltimore, Inc.	4,117,028	3,820,506	8,672	8,795	475	434	7.00	7.00	O	O
MASSACHUSETTS										
Plymouth-Home National Bank, Brockton	3,904,601	3,729,733	12,798	14,645	305	255	5.50	5.25	C	C
Metropolitan CU, Chelsea.....	4,410,836	3,719,080	9,600	8,387	459	443	7.00	7.00	P	O
Workers' CU, Fitchburg	754,826	622,730	1,745	1,597	433	390	7.00	7.00	C	C
Peoples Savings Bank, Holyoke.....	539,110	589,520	2,174	2,678	248	220	5.25	5.25	P	P
ComFed Savings Bank, Lowell.....	2,430,000	2,320,000	11,327	11,800	215	197	5.25	5.25	P	P
New Bedford Institution for Savings	2,328,608	2,134,526	5,688	7,018	409	304	5.50	5.25	P	P
Essexbank, Peabody	1,512,587	1,531,957	3,189	3,577	474	428	5.25	5.25	C	C
MICHIGAN										
Co-Op Services CU, Dearborn	1,058,679	902,500	2,873	2,669	368	338	4.00	4.00	E	E
Dearborn Federal CU.....	1,412,398	1,350,724	3,349	3,339	422	405	6.00	6.00	O	O
Detroit Teachers CU	628,701	643,908	1,562	1,637	403	393	6.00	6.00	O	O
Citizens Commercial & Svgs Bk, Flint.....	2,723,860	2,685,914	7,763	8,528	351	315	5.25	5.25	C	C
Genesee Merchants Bank & Trust, Flint.....	4,087,691	3,680,680	20,255	17,872	202	206	5.25	5.25	C	C
Union Bank & Trust Co. NA, Grand Rapids ..	1,348,880	1,372,690	3,552	3,692	380	372	5.25	5.25	C	C
City Bank & Trust Co. NA, Jackson	433,410	455,830	1,806	2,088	240	218	0.00	0.00	C	C
State Employees CU, Lansing.....	3,029,934	2,604,396	5,503	5,325	551	489	6.00	6.00	O	O
Security Bank & Trust Co., Southgate	1,265,083	1,294,479	4,483	4,711	282	275	4.00	4.00	C	C
MINNESOTA										
Twin City Fed S&L Assn., Minneapolis	504,857	547,646	1,173	1,186	430	462	5.50	5.50	P	P
MISSISSIPPI										
Keesler Federal CU, Biloxi.....	643,695	526,536	2,270	1,844	284	286	6.25	6.25	C	C
Hancock Bank, Gulfport	1,656,902	1,709,130	8,301	5,994	200	285	5.00	5.00	C	C
Trustmark National Bank, Jackson (g).....	1,793,840	1,651,568	7,513	7,569	239	218	0.00	0.00	C	C
MISSOURI										
United Missouri Bank of Kansas City NA	152,616	153,620	629	611	243	251	0.00	0.00	C	C
American National Bank, St. Joseph.....	199,640	163,060	603	524	331	311	0.00	0.00	C	C
Centerre Bank NA, St. Louis	472,450	608,760	991	1,246	477	489	0.00	0.00	P	O
Mercantile Trust Co. NA, St. Louis.....	1,579,317	1,546,608	3,909	4,034	404	383	5.50	5.25	C	C

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